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\$2.8 Billion from Proposition 1C Will Create New Affordable Homes

Sacramento – In celebration of National Homeownership Month this June, the California Department of Housing and Community Development announced that \$2.8 billion in funding from Proposition 1C will generate over 118,000 affordable homeownership and rental opportunities.

"I am proud to say that through the largest housing bond in California's history there will be more affordable homes for our hard working families and neediest residents than ever before," said HCD Director Lynn L. Jacobs. "These opportunities are extremely important because rising home costs in recent years have priced many Californians out of the market, not allowing them to pursue their own American dream."

Proposition 1C contains, in part:

- \$725 million for affordable homeownership programs to help an estimated 23,600 families become or remain homeowners
- \$345 million for affordable rental housing for more than 4,000 families, including the lower income workforce, the elderly, disabled, and veterans
- \$135 million for affordable rental and homeownership opportunities for more than 2,800 farm worker families and individuals
- \$245 million to build permanent housing for 2,400 homeless, those transitioning out of homelessness, and foster care youth
- \$50 million to construct and expand shelters of last resort and transitional housing for the homeless
- \$300 million for development and construction of housing projects close to transit stations

The funding will leverage an estimated \$9.4 billion in other private and local funding and create an estimated 87,000 full-time jobs, almost \$3.5 billion in wages and \$520 million in combined federal, state, and local tax revenues. Proposition 1C was approved by voters in November 2006.